

ANDOVER

RETIREMENT BOARD

Board Members: James A. Cuticchia
(Chairman)
John C. Doherty
James L. Edholm
Marianne O'Leary
Rodney P. Smith

Address: Town Offices
36 Bartlet Street
Andover, MA
01810

Telephone: (978) 623-8209
Fax: (978) 623-8240

Active Members: 630
Retired Members: 294

ACTUARIAL

Funded Ratio: 68.5% [1/98]
53.9% [1/95]

Date of Last Valuation: 1/98

Actuary: Segal

Funding Schedule: Increasing 2.77%

Year Fully Funded: 2018

INVESTMENT

RETURN

1998: 18.72%

1994–1998: 15.06%

1985–1998: 12.98%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 9.50%

INVESTMENT

ASSET GROWTH

1998 Market Value: \$60 million
1997 Market Value: \$49 million
1996 Market Value: \$38 million
1995 Market Value: \$31 million

ADMINISTRATION

Board Administrator: Elena M. Kothman

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Active member records not automated.